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2 A RESOLUTION FINDING, DETERMINING
3 AND RATIFYING AN INDUCEMENT RESOLUTION
4 OF THE FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION
5 AUTHORIZING THE ISSUANCE AND SALE OF
6 \$1,600,000 ECONOMIC REVENUE BONDS OF THE
7 CITY OF FORT WAYNE, INDIANA,
8 FOR THE PURPOSE OF INDUCING THE APPLICANT,
9 (PRT CORP.)
10 TO PROCEED WITH THE ACQUISITION
11 OF THE PROJECT.
12

13 WHEREAS, the City of Fort Wayne, Indiana, (the "Issuer")
14 is authorized by I.C. §18-6-4.5 (the "Act") to issue revenue
15 bonds for the financing of economic development facilities,
16 the funds from said financing to be used for the acquisition
17 of said facilities, and said facilities to be either sold or
18 leased to another person or directly owned by another person;
19 and
20

21 WHEREAS, PRT CORP. (the "Applicant") has advised the Fort
22 Wayne Economic Development Commission and the Issuer that it
23 proposes that the Issuer sell or lease economic development
24 facilities to the Applicant or loan proceeds of an economic
25 development financing to the Applicant for the same purpose,
26 said economic development facility to be the acquisition of an
27 existing facility and equipment located at 1140 Heyden Street,
28 within the City limits of Fort Wayne, Allen County, Indiana
29 (the "Project"); and
30

31 WHEREAS, the completion of the Project will result in the
32 diversification of industry and an increase of approximately
33 30 new job opportunities, with an annual payroll of approximately
34 \$300,000, to be created within three years thereafter, which
35 will be of public benefit to the health, safety and general wel-
36 fare of the Issuer and its citizens; and
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38 WHEREAS, having received the advice of the Fort Wayne
39 Economic Development Commission, it appears to this Council
40 that the financing of the Project would be of public benefit
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1 to the health, safety and general welfare of the Issuer and
2 its citizens; and

3 WHEREAS, the acquisition of the Project will not have an
4 adverse effect on any similar facility already constructed or
5 operating in or about Fort Wayne, Indiana.

6 NOW THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF
7 THE CITY OF FORT WAYNE, INDIANA:

8 SECTION 1. The Common Council finds, determines, rati-
9 fies and confirms that the promotion of diversification of eco-
10 nomic development and job opportunities in and near Fort Wayne,
11 Indiana and in Allen County, is desirable to preserve the health,
12 safety and general welfare of the citizens of the Issuer; and
13 that it is in the public interest the Fort Wayne Economic Devel-
14 opment Commission and said Issuer take such action as it lawfully
15 may to encourage diversification of industry and promotion of job
16 opportunities in and near said Issuer.

17 SECTION 2. The Common Council further finds, determines,
18 ratifies and confirms that the issuance and sale of revenue bonds
19 under the Act, in an amount not to exceed \$1,600,000 of the Issuer
20 for the acquisition of the Project and the sale or leasing of
21 the Project to the Applicant for such purposes will serve the
22 public purpose referred to above, in accordance with the Act.

23 SECTION 3. In order to induce the Applicant to proceed
24 with the acquisition of the Project, the Common Council hereby
25 finds, determines, ratifies and confirms that (i) it will take
26 or cause to be taken such actions pursuant to the Act as may be
27 required to implement the aforesaid financing, or as it may deem
28 appropriate in pursuance thereof, provided that all of the fore-
29 going shall be mutually acceptable to the Issuer and the Applicant;
30 and (ii) it will adopt such ordinances and resolutions and auth-
31 orize the execution of such instruments and the taking of such
32 action as may be necessary and advisable for the authorization,

1 issuance and sale of said economic development bonds.

2 SECTION 4. All costs of the Project incurred after the
3 passage of this Inducement Resolution, including reimbursement
4 or repayment of the Applicant of monies expended by the Appli-
5 cant for planning, engineering, interest paid during construction,
6 underwriting expenses, attorney and bond counsel fees, acquisi-
7 tion of the Project will be permitted to be included as part of
8 the bond issue to finance said Project, and the Issuer will there-
9 after either sell or lease the same to the Applicant or loan the
10 proceeds of such financing to the Applicant for the same purpose.

11 Dated this 14th day of July, 1981.

12 Vivian H. Schmidt
13 COUNCILMAN
14

15 APPROVED AS TO FORM AND LEGALITY

16
17 David B. Keller
18 David B. Keller, Attorney for
19 the Fort Wayne Economic
20 Development Commission
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Read the first time in full and on motion by V. Schmidt, seconded by A. Lee, and duly adopted, read the second time by title and referred to the Committee Finance (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on 7-14-81, the day of , 19 , at o'clock M., E.S.T.

DATE: 7-14-81

Charles W. Westerman
CHARLES W. WESTERMAN
CITY CLERK

Read the third time in full and on motion by V. Schmidt, seconded by A. Lee, and duly adopted, placed on its passage. PASSED (LOST) by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT	TO-WIT:
<u>TOTAL VOTES</u>	<u>9</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>BURNS</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>EISBART</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>GIAQUINTA</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>NUCKOLS</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>SCHMIDT, D.</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>SCHMIDT, V.</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>SCHOMBURG</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>STIER</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>TALARICO</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

DATE: 7-28-81

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ZONING MAP) (GENERAL) (ANNEXATION) (SPECIAL) (APPROPRIATION) ORDINANCE (RESOLUTION) No. B-57-81 on the 28th day of July, 1981.

ATTEST:

(SEAL)

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

John Nuckols
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 28th day of July, 1981, at the hour of 1:00 o'clock P. M., E.S.T.

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Approved and signed by me this 30th day of July, 1981, at the hour of 4 o'clock P. M., E.S.T.

Winfield C. Moses, Jr.
WINFIELD C. MOSES, JR.
MAYOR

BILL NO. R-81-07-11

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON Finance TO WHOM WAS REFERRED AN
ORDINANCE A RESOLUTION FINDING, DETERMINING AND RATIFYING AN
INDUCEMENT RESOLUTION OF THE FORT WAYNE ECONOMIC DEVELOPMENT
COMMISSION AUTHORIZING THE ISSUANCE AND SALE OF \$1,600,000
ECONOMIC REVENUE BONDS OF THE CITY OF FORT WAYNE, INDIANA,
FOR THE PURPOSE OF INDUCING THE APPLICANT, (PRT CORP.)
TO PROCEED WITH THE ACQUISITION OF THE PROJECT

HAVE HAD SAID ORDINANCE UNDER CONSIDERATION AND BEG LEAVE TO REPORT
BACK TO THE COMMON COUNCIL THAT SAID ORDINANCE No PASS.

VIVIAN G. SCHMIDT, CHAIRMAN

JAMES S. STIER, VICE CHAIRMAN

MARK E. GIAQUINTA

PAUL M. BURNS

ROY J. SCHOMBURG

Vivian G. Schmidt

James S. Stier

Mark E. Giaquinta

Paul M. Burns
Roy J. Schomburg

CONCURRED IN

DATE 7/25/81 CHARLES W. WESTERMAN, CITY CLERK

INDUCEMENT RESOLUTION OF
FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION
ON APPLICATION OF
PRT CORP.

WHEREAS, the City of Fort Wayne, Indiana, (the "Issuer") is authorized by Indiana Code §18-6-4.5 (the "Act") to issue revenue bonds for the financing of economic development facilities, the funds from said financing to be used for the acquisition, of said facilities, and said facilities to be either sold or leased to the user or developer; and

WHEREAS, PRT CORP. (the "Applicant"), has filed its Application with the Fort Wayne Economic Development Commission (the "Commission"); and

WHEREAS, Applicant has advised the Commission that it proposes that the Issuer issue economic development revenue bonds and that the proceeds thereof (1) either be used by the Issuer to acquire an economic development facility and sell or lease the same to the Applicant; or (2) that such proceeds be loaned to the Applicant for the same purposes; and

WHEREAS, the economic development facility will consist of the acquisition of an existing manufacturing facility (two buildings) located at 1140 Hayden Street, Fort Wayne, Allen County, Indiana (the "Project"); and

WHEREAS, the diversification of industry and increase of job opportunities to be achieved by the completion of the Project will be of public benefit to the health, safety and general welfare of the Issuer and its citizens; and

WHEREAS, it would appear that the financing of the Project would be of public benefit to the health, safety and general welfare

of the Issuer and its citizens or the citizens of Allen County, Indiana; and

WHEREAS, the acquisition of the facility will not have an adverse competitive effect on any similar facility already constructed or operating in Allen County, Indiana.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSION AS FOLLOWS:

1. The Commission hereby finds and determines that the promotion of diversification of economic development and job opportunities in Fort Wayne, Indiana, is desirable to preserve the health, safety and general welfare of the citizens of the Issuer, and that it is in the public interest that the Commission and the Issuer take such action as they lawfully may to encourage economic development, diversification of industry and promotion of job opportunities in and near the Issuer.

2. The Commission hereby finds and determines that the issuance and sale of economic development revenue bonds of the Issuer in an amount of approximately \$1,600,000 for the acquisition of the Project and the sale or leasing of the Project to the Applicant or the loan of the proceeds of the revenue bonds to the Applicant, will serve the public purposes referred to above, in accordance with the Act.

3. In order to induce the Applicant to proceed with the acquisition of the Project, the Commission hereby finds and determines that (i) it will take of cause to be taken such actions pursuant to the Act as may be required to implement the aforesaid financing or as it may deem appropriate to said end; provided that all of the foregoing shall be mutually acceptable to the Issuer and the Applicant; and (ii) it will adopt such resolutions and authorize the execution and delivery of such instruments and the taking of such action as may be necessary and advisable for the authorization, issuance and sale of said economic development revenue bonds.


4. All costs of the Project which may be financed under the Act will be permitted to be included as part of the bond issue to finance the Project, and the Issuer will sell or lease the Project to the Applicant or loan the proceeds from the sale of the bonds to the Applicant for the same purposes.

ADOPTED this 2nd day of July, 1981.

FORT WAYNE ECONOMIC DEVELOPMENT
COMMISSION



Sidney R. Sheray

Charles M. Henry

Timothy S. Borne

Phillip A. Howard

Stanley Liff

REPORT OF THE FORT WAYNE ECONOMIC DEVELOPMENT
COMMISSION CONCERNING THE PROPOSED FINANCING
OF ECONOMIC DEVELOPMENT FACILITIES FOR
PRT Corporation

Having been furnished certain data by the above applicant, and having had discussions with representatives of said applicant, the Fort Wayne Economic Development Commission now submits the following report pursuant to Indiana Code 18-6-4.5-16.

Description of Proposed Facilities

This project consists of the acquisition of an existing manufacturing facility and equipment located at 1140 Hayden Street within the City limits of Fort Wayne, Allen County, Indiana.

Estimate of Public Services Required

All public services, including water and sewage, now exist. No public facilities will be made necessary on account of the proposed facilities.

Total Project Cost

The total project cost for the purchase, construction and equipping of the facilities is estimated to be \$1,600,000.00, including costs of issuance of the economic development revenue bonds.

Number of Jobs and Estimated Payroll

It is anticipated there will be approximately 30 new jobs created by this project with an estimated payroll increase of approximately \$300,000.00 annually.

Adverse Competitive Effect

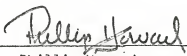
The construction of the facilities will not have an adverse competitive effect on any similar facilities already constructed or operating in or near Fort Wayne, Indiana.

Dated this 2 day of July, 1981.


Sidney R. Sheray


Charles Henry


Timothy Borne


Phillip Howard


Stanley Linn

MINUTES

FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION

JULY 2, 1981

A meeting of the Fort Wayne Economic Development Commission was held at 11:00 a.m. in Room 128 of the City-County Building, Fort Wayne, Indiana, on July 2, 1981.

Commission members present were: Sidney Sheray, Timothy Borne, Phillip Howard, Charles Henry and Stanley Lipp.

The meeting was called to order by Commission President Sidney Sheray.

Discussion of the Standard Building Partnership was continued to the July 16, 1981 Commission meeting.

The second item of business was the PRT project. Attorney Bill Hopkins spoke for the applicant. Legal notice of the public hearing for PRT was duly published in the Fort Wayne Journal-Gazette on June 27, 1981. The \$1,600,000 project will consist of the acquisition and equipping of an existing manufacturing facility at 1140 Hayden Street. No one spoke in opposition to the project. Mr. Henry motioned that the Commission enter into an inducement resolution. Mr. Howard seconded the motion, which was unanimously approved.

The next item of business was the final approval of the application of Pines of America. Legal notice of the public hearing for Pines of America was duly published in the Fort Wayne Journal-Gazette on June 27, 1981. Attorney Bill Hopkins spoke on behalf of the applicant. He reported Cincinnati Life Insurance Company is purchasing the issue of \$890,000. Interest rate is to be 11½% for a term of 20 years. No one spoke in opposition to the project. Mr. Borne motioned the project be approved, Mr. Howard seconded the motion, which was then unanimously approved.

The application of Helfreuchning Realty Partnership was then discussed. Legal notice of the public hearing for Helfreuchning Realty project was duly published in the Fort Wayne Journal Gazette on June 27, 1981. Attorney Arthur W. Freuchtenicht spoke on behalf of the Partnership. He reported that the \$1,000,000 project would consist of the acquisition, restoration and equipping of the International College Building, 229 W. Berry Street. No one spoke in opposition to the project. Mr. Borne moved the Commission enter into an Inducement Resolution. Mr. Lipp seconded the motion, which was passed unanimously.

Discussion was opened on the application of Realamerica Homes, Inc. Notice of the public hearing on the Realamerica Homes, Inc. project was duly published on June 27, 1981 in the Fort Wayne Journal-Gazette. Attorney Donald Landgraff spoke on behalf of the project. The \$3,750,000 project will consist of the construction of medical offices and support facilities to be located at 2410 Lake Avenue. No one spoke in opposition to the project. Mr. Howard moved that the Commission enter into an inducement resolution. Mr. Borne seconded the motion. The motion then passed unanimously.

Mr. Keller announced that he will no longer be working for the Commission. The Commission expressed its appreciation for Mr. Keller's service and expertise while he served as its attorney.

The Commission also expressed appreciation for the many years of service and dedication of former Commission member Dr. Jack Gren. A letter of appreciation will be sent to Dr. Gren.

The minutes of the Economic Development Commission Meeting held on June 18, 1981 were unanimously approved on motion by Mr. Borne and second by Mr. Sheray.

There being no further business before the Commission, the meeting was adjourned.

Timothy Borne, Secretary



THE CITY OF FORT WAYNE

CITY-COUNTY BUILDING • ONE MAIN STREET • FORT WAYNE, INDIANA 46802

city plan commission

13 July 1981

Debbie Shell
E.D.C. Coordinator
Room #880, City-County Building
One Main Street
Fort Wayne, IN 46802

Dear Debbie:

The property located at 1140 Hayden Street is zoned "M-1" Light Industrial. The "M-1" Light Industrial zoning district permits all uses stated in the zoning ordinance for districts "R-1" Single Family Residential through "M-1".

Sincerely,


Gary F. Baeten
Senior Planner

GFB:pb

DIGEST SHEET

03-81-07-11

TITLE OF ORDINANCE: Inducement Resolution for an Issue of \$1,600,000DEPARTMENT REQUESTING ORDINANCE: Economic Development Commission

SYNOPSIS OF ORDINANCE: The Project will consist of the acquisition of
an existing facility and equipment located at 1140 Heyden Street,
within the city limits of Fort Wayne, Allen County, Indiana, on
application of PRT CORP.

EFFECT OF PASSAGE: The completion of the acquisition of the above-men-
tioned facilities, creating 30 new job opportunities, with an annual
payroll of \$300,000 within three years thereafter.

EFFECT OF NON-PASSAGE: None of the above.MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS): None

ASSIGNED TO COMMITTEE (PRESIDENT): _____